

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 19, 2023

ALPINE INCOME PROPERTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

369 N. New York Avenue, Suite 201
Winter Park, Florida
(Address of principal executive offices)

Commission File Number 001-39143

84-2769895
(I.R.S. Employer
Identification No.)

32789
(Zip Code)

Registrant's Telephone Number, including area code
(407) 904-3324

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 Par Value	PINE	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On October 19, 2023, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended September 30, 2023. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 7.01. Regulation FD Disclosure

On October 19, 2023, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended September 30, 2023. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report, including Exhibits 99.1 and 99.2 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 Earnings Press Release dated October 19, 2023](#)

[99.2 Investor Presentation dated October 19, 2023](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 19, 2023

Alpine Income Property Trust, Inc.

By: /s/ Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)



Contact: Matthew M. Partridge
Senior Vice President, Chief Financial Officer & Treasurer
(407) 904-3324
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FOR
IMMEDIATE
RELEASE

ALPINE INCOME PROPERTY TRUST REPORTS THIRD QUARTER 2023 OPERATING RESULTS

WINTER PARK, FL – October 19, 2023 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”) today announced its operating results and earnings for the quarter ended September 30, 2023.

Select Highlights

- Reported Net Loss per diluted share attributable to the Company of (\$0.05) for the quarter ended September 30, 2023.
- Reported FFO per diluted share of \$0.37 for the quarter ended September 30, 2023, a decrease of 7.5% from the comparable prior year period.
- Reported AFFO per diluted share of \$0.38 for the quarter ended September 30, 2023, a decrease of 9.5% from the comparable prior year period.
- Acquired three retail net lease retail properties during the third quarter of 2023 for total acquisition volume of \$19.4 million, reflecting a weighted average going-in cash cap rate of 9.0%.
- Originated a \$7.8 million first mortgage construction loan at a fixed interest rate of 8.5%, secured by a 33-acre land development project anchored by Wawa in a submarket of Indianapolis, Indiana.
- Sold eight retail net lease properties during the third quarter of 2023 for total disposition volume of \$20.6 million at a weighted average exit cash cap rate of 6.3%, generating total gains of \$2.6 million.
- Increased investment grade-rated tenant exposure to 64% as of September 30, 2023, up from 49% as of September 30, 2022.
- Repurchased 280,332 shares of the Company’s common stock during the third quarter of 2023 for a total cost of \$4.7 million, or an average price of \$16.78 per share.
- Paid a cash dividend for the third quarter of 2023 of \$0.275 per share, representing an annualized yield of 6.7% based on the closing price of the Company’s common stock on October 18, 2023.
- Book value as of September 30, 2023 was \$19.12 per share.

CEO Comments

"Our third quarter results were driven by our differentiated asset recycling program and continued focus on identifying value in a transactions market that we believe has been slow to reprice in the rising interest rate environment," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "Our transaction activities during the quarter were well-diversified, as we took advantage of strong buyer demand for our non-investment grade assets, acquired properties supported by attractive real estate fundamentals at above market cap rates, and invested in

our existing portfolio with the repurchase of nearly \$5 million of our common equity. As we look forward to the balance of the year, we've reduced our guidance in consideration of more conservative expectations regarding the timing of investment activity, a tenant bankruptcy, and increased borrowing costs. Given that we have significantly upgraded our portfolio over the past few years, we believe we are well-suited for what is becoming a more challenging environment."

Quarterly Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter ended September 30, 2023 (in thousands, except per share data):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Variance to Comparable Period in the Prior Year	
Total Revenues	\$ 11,559	\$ 11,520	\$ 39	0.3%
Net Income (Loss)	\$ (939)	\$ 11,170	\$ (12,109)	(108.4%)
Net Income (Loss) Attributable to PINE	\$ (837)	\$ 9,770	\$ (10,607)	(108.6%)
Net Income (Loss) per Diluted Share Attributable to PINE	\$ (0.05)	\$ 0.72	\$ (0.77)	(107.4%)
FFO ⁽¹⁾	\$ 5,867	\$ 5,425	\$ 442	8.1%
FFO per Diluted Share ⁽¹⁾	\$ 0.37	\$ 0.40	\$ (0.03)	(7.5%)
AFFO ⁽¹⁾	\$ 5,932	\$ 5,676	\$ 256	4.5%
AFFO per Diluted Share ⁽¹⁾	\$ 0.38	\$ 0.42	\$ (0.04)	(9.5%)
Dividends Declared and Paid, per Share	\$ 0.275	\$ 0.275	\$ 0.000	0.0%

(1) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO, and AFFO per diluted share.

Year-to-Date Operating Results Highlights

The table below provides a summary of the Company's operating results for the nine months ended September 30, 2023 (in thousands, except per share data):

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Variance to Comparable Period in the Prior Year	
Total Revenues	\$ 34,063	\$ 33,599	\$ 464	1.4%
Net Income	\$ 2,896	\$ 28,430	\$ (25,534)	(89.8%)
Net Income Attributable to PINE	\$ 2,582	\$ 24,858	\$ (22,276)	(89.6%)
Net Income per Diluted Share Attributable to PINE	\$ 0.16	\$ 1.84	\$ (1.68)	(91.1%)
FFO ⁽¹⁾	\$ 17,264	\$ 18,414	\$ (1,150)	(6.2%)
FFO per Diluted Share ⁽¹⁾	\$ 1.10	\$ 1.36	\$ (0.26)	(19.1%)

AFFO ⁽¹⁾	\$	17,410	\$	18,473	\$	(1,063)	(5.8%)
AFFO per Diluted Share ⁽¹⁾	\$	1.11	\$	1.37	\$	(0.26)	(19.0%)
Dividends Declared and Paid, per Share	\$	0.825	\$	0.815	\$	0.010	1.2%

⁽¹⁾ See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO, and AFFO per diluted share.

Investments

During the three months ended September 30, 2023, the Company acquired three high-quality net lease properties for total acquisition volume of \$19.4 million, reflecting a weighted average going-in cash cap rate of 9.0%. As of the acquisition date, the properties had a weighted average remaining lease term of 12.6 years, were located in three states, and were leased to tenants operating in three retail sectors, including the dollar stores, health & fitness, and general merchandise sectors.

During the nine months ended September 30, 2023, the Company acquired 12 high-quality net lease properties for total acquisition volume of \$79.9 million, reflecting a weighted average going-in cash cap rate of 7.4%. As of the acquisition date, the properties had a weighted average remaining lease term of 8.7 years, were located in seven states, and were leased to tenants operating in ten retail sectors, including the off-price retail, general merchandise, quick service restaurant, casual dining, consumer electronics, sporting goods, home improvement, dollar stores, and health & fitness sectors. Approximately 61% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

During the three and nine months ended September 30, 2023, the Company entered into a first mortgage construction loan agreement to provide \$7.8 million of funding towards the development of a 33-acre land development project anchored by Wawa in a submarket of Indianapolis, Indiana. The two-year first mortgage is interest-only through maturity, includes an origination fee, and bears a fixed interest rate of 8.5%.

Dispositions

During the three months ended September 30, 2023, the Company sold eight properties for total disposition volume of \$20.6 million at a weighted average exit cash cap rate of 6.3%, generating total gains of \$2.6 million.

During the nine months ended September 30, 2023, the Company sold 22 properties for total disposition volume of \$99.6 million at a weighted average exit cash cap rate of 6.2%, generating total gains of \$7.8 million.

Property Portfolio

The Company's portfolio consisted of the following as of September 30, 2023:

Number of Properties	138
Square Feet	3.9 million
Annualized Base Rent	\$39.2 million
Weighted Average Remaining Lease Term	7.1 years
States where Properties are Located	35
Occupancy	99.1%

% of Annualized Base Rent Attributable to Investment Grade Rated Tenants ⁽¹⁾⁽²⁾	64%
% of Annualized Base Rent Attributable to Credit Rated Tenants ⁽¹⁾⁽³⁾	87%

Any differences are a result of rounding.

⁽¹⁾ Annualized Base Rent ("ABR") represents the annualized in-place straight-line base rent required by the tenant's lease. ABR is a non-GAAP financial measure. We believe this non-GAAP financial measure is useful to investors because it is a widely accepted industry measure used by analysts and investors to compare the real estate portfolios and operating performance of REITs.

⁽²⁾ The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher.

⁽³⁾ The Company defines a Credit Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners.

The Company's portfolio included the following top tenants that represent 2.0% or greater of the Company's total annualized base rent as of September 30, 2023:

Tenant	Credit Rating ⁽¹⁾	% of Annualized Base Rent
Walgreens	BBB	12%
Lowe's	BBB+	9%
Dick's Sporting Goods	BBB	9%
Dollar Tree/Family Dollar	BBB	8%
Dollar General	BBB	5%
Walmart	AA	5%
Best Buy	BBB+	4%
At Home	CCC	4%
Hobby Lobby	N/A	3%
Home Depot	A	3%
LA Fitness	B-	2%
Kohl's	BB	2%
Burlington	BB+	2%
Other		32%
Total		100%

Any differences are a result of rounding.

⁽¹⁾ Credit rating is from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners, as applicable, as of September 30, 2023. The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher.

The Company's portfolio consisted of the following industries as of September 30, 2023:

Industry	% of Annualized Base Rent
Dollar Stores	13%
Pharmacy	13%
Home Improvement	13%
Sporting Goods	12%
Home Furnishings	8%
General Merchandise	6%
Consumer Electronics	6%
Grocery	5%
Entertainment	5%

Off-Price Retail	4%
Health & Fitness	4%
Specialty Retail	3%
Automotive Parts	2%
Convenience Stores	2%
Farm & Rural Supply	1%
Office Supplies	1%
Quick Service Restaurant	1%
Casual Dining	< 1%
Pet Supplies	< 1%
Other ⁽¹⁾	< 1%
Total	23 Industries
	100%

Any differences are a result of rounding.

⁽¹⁾ Includes four industries collectively representing less than 1% of the Company's ABR as of September 30, 2023.

The Company's portfolio included properties in the following states as of September 30, 2023:

State	% of Annualized Base Rent
New Jersey	12%
Texas	9%
New York	9%
Michigan	8%
Ohio	7%
Georgia	5%
Florida	5%
Illinois	4%
Oklahoma	4%
West Virginia	4%
Alabama	3%
Minnesota	3%
Kansas	3%
Arizona	2%
Wisconsin	2%
Louisiana	2%
Missouri	2%
Massachusetts	2%
Maryland	2%
Nevada	2%
South Carolina	2%
Pennsylvania	2%
Kentucky	1%
Connecticut	1%
Indiana	1%
New Mexico	1%
Nebraska	<1%

Maine		<1%
Arkansas		<1%
North Carolina		< 1%
Washington		< 1%
South Dakota		< 1%
California		< 1%
Virginia		< 1%
Mississippi		< 1%
Total	35 States	100%

Any differences are a result of rounding.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2023, the Company completed the following notable capital markets activity:

- Repurchased 280,332 shares of the Company's common stock on the open market under the previously authorized \$15.0 million buyback program for a total cost of \$4.7 million, or an average price of \$16.78 per share.

The following table provides a summary of the Company's long-term debt as of September 30, 2023:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2026 Term Loan ⁽¹⁾	\$ 100.0 million	SOFR + 10 bps + [1.35% - 1.95%]	May 2026
2027 Term Loan ⁽²⁾	\$ 100.0 million	SOFR + 10 bps + [1.25% - 1.90%]	January 2027
Revolving Credit Facility ⁽³⁾	\$ 50.0 million	SOFR + 10 bps + [1.25% - 2.20%]	January 2027
Total Debt/Weighted Average Rate	\$ 250.0 million	3.36%	

⁽¹⁾ As of September 30, 2023, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the SOFR adjustment of 0.10% and the applicable spread for the \$100 million 2026 Term Loan balance.

⁽²⁾ As of September 30, 2023, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 1.18% plus the SOFR adjustment of 0.10% and the applicable spread for the \$100 million 2027 Term Loan balance.

⁽³⁾ As of September 30, 2023, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.21% plus the SOFR adjustment of 0.10% and the applicable spread for the \$50 million balance on the Company's Revolving Credit Facility.

As of September 30, 2023, the Company held an 89.0% interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). There were 1,703,494 OP Units held by third parties outstanding and 13,769,609 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 15,473,103, as of September 30, 2023.

As of September 30, 2023, the Company's net debt to Pro Forma EBITDA was 6.9 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of September 30, 2023, the Company's net debt to total enterprise value was 47.9%. The Company calculates total enterprise value as the sum of net debt and the market value of the Company's outstanding common shares and OP Units, as if the OP Units have been converted to common shares.

Dividend

On August 23, 2023, the Company announced a cash dividend for the third quarter of 2023 of \$0.275 per share, payable on September 29, 2023 to stockholders of record as of the close of business on September 14, 2023. The third quarter 2023 cash dividend represents payout ratios of 74.3% and 72.4% of the Company's third quarter 2023 FFO per diluted share and AFFO per diluted share, respectively.

2023 Outlook

The Company has revised its outlook for 2023 to take into account the Company's year-to-date performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, and other significant assumptions.

The Company's revised outlook for 2023 is as follows:

	Revised Outlook Range for 2023			Change from Prior Outlook		
	Low		High	Low		High
Acquisitions	\$100 million	to	\$125 million	-	to	-
Dispositions	\$100 million	to	\$125 million	-	to	-
FFO per Diluted Share	\$1.45	to	\$1.47	(\$0.05)	to	(\$0.06)
AFFO per Diluted Share	\$1.46	to	\$1.48	(\$0.06)	to	(\$0.07)
Weighted Average Diluted Shares Outstanding	15.6 million	to	15.6 million	0.1 million	to	(0.4) million

Third Quarter 2023 Earnings Conference Call & Webcast

The Company will host a conference call to present its financial and operating results for the quarter ended September 30, 2023, on Friday, October 20, 2023, at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.alpinereit.com or at the link provided in the event details below. To access the call by phone, please go to the link provided in the event information below and you will be provided with dial-in details.

Webcast: <https://edge.media-server.com/mmc/p/fg68mtjr>

Dial-In: <https://register.vevent.com/register/BI7fdbafb88c2e4305bc44b67274dc0cca>

We encourage participants to dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.alpinereit.com.

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that seeks to deliver attractive risk-adjusted returns and dependable cash dividends by investing in, owning and operating a portfolio of single tenant net leased commercial income properties that are predominately leased to high-quality publicly traded and credit-rated tenants.

Safe Harbor

This press release may contain “forward-looking statements.” Forward-looking statements include statements that may be identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company’s current expectations and assumptions regarding capital market conditions, the Company’s business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in commercial loans and investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company’s business and the business of its tenants and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting the Company’s business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We also disclose Funds From Operations (“FFO”) Adjusted Funds From Operations (“AFFO”), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization (“Pro Forma EBITDA”), all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, AFFO, and Pro Forma EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as loss on extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-cash

compensation, and other non-cash income or expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss on extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. FFO, AFFO, and Pro Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

Alpine Income Property Trust, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	As of	
	(Unaudited) September 30, 2023	December 31, 2022
ASSETS		
Real Estate:		
Land, at Cost	\$ 150,425	\$ 176,857
Building and Improvements, at Cost	332,654	322,510
Total Real Estate, at Cost	483,079	499,367
Less, Accumulated Depreciation	(31,517)	(22,313)
Real Estate—Net	451,562	477,054
Assets Held for Sale	4,410	—
Commercial Loans and Investments	6,874	—
Cash and Cash Equivalents	6,265	9,018
Restricted Cash	11,166	4,026
Intangible Lease Assets—Net	51,624	60,432
Straight-Line Rent Adjustment	1,483	1,668
Other Assets	24,293	21,233
Total Assets	<u>\$ 557,677</u>	<u>\$ 573,431</u>
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 5,625	\$ 4,411
Prepaid Rent and Deferred Revenue	1,884	1,479
Intangible Lease Liabilities—Net	5,184	5,050
Long-Term Debt	249,099	267,116
Total Liabilities	261,792	278,056
Commitments and Contingencies		
Equity:		
Preferred Stock, \$0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common Stock, \$0.01 par value per share, 500 million shares authorized, 13,769,609 shares issued and outstanding as of September 30, 2023 and 13,394,677 shares issued and outstanding as of December 31, 2022	138	134
Additional Paid-in Capital	244,300	236,841
Retained Earnings	1,075	10,042
Accumulated Other Comprehensive Income	17,706	14,601
Stockholders' Equity	263,219	261,618
Noncontrolling Interest	32,666	33,757
Total Equity	295,885	295,375
Total Liabilities and Equity	<u>\$ 557,677</u>	<u>\$ 573,431</u>

Alpine Income Property Trust, Inc.
Consolidated Statements of Operations

(Unaudited)

(In thousands, except share, per share and dividend data)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues:				
Lease Income	\$ 11,447	\$ 11,520	\$ 33,951	\$ 33,599
Interest Income from Commercial Loans and Investments	112	—	112	—
Total Revenues	<u>11,559</u>	<u>11,520</u>	<u>34,063</u>	<u>33,599</u>
Operating Expenses:				
Real Estate Expenses	1,722	1,816	4,731	4,193
General and Administrative Expenses	1,652	1,460	4,823	4,370
Provision for Impairment	2,864	—	2,864	—
Depreciation and Amortization	6,528	5,866	19,286	17,232
Total Operating Expenses	<u>12,766</u>	<u>9,142</u>	<u>31,704</u>	<u>25,795</u>
Gain on Disposition of Assets	2,586	11,611	7,782	27,248
Gain (Loss) on Extinguishment of Debt	—	(284)	23	(284)
Net Income from Operations	<u>1,379</u>	<u>13,705</u>	<u>10,164</u>	<u>34,768</u>
Investment and Other Income	125	9	226	9
Interest Expense	<u>(2,443)</u>	<u>(2,544)</u>	<u>(7,494)</u>	<u>(6,347)</u>
Net Income (Loss)	<u>(939)</u>	<u>11,170</u>	<u>2,896</u>	<u>28,430</u>
Less: Net Income (Loss) Attributable to Noncontrolling Interest	<u>(102)</u>	<u>1,400</u>	<u>314</u>	<u>3,572</u>
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	<u>\$ (837)</u>	<u>\$ 9,770</u>	<u>\$ 2,582</u>	<u>\$ 24,858</u>
Per Common Share Data:				
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.				
Basic	\$ (0.06)	\$ 0.82	\$ 0.18	\$ 2.11
Diluted	\$ (0.05)	\$ 0.72	\$ 0.16	\$ 1.84
Weighted Average Number of Common Shares:				
Basic	13,946,194	11,888,171	14,001,774	11,799,151
Diluted ⁽¹⁾	15,649,688	13,591,665	15,705,268	13,502,645
Dividends Declared and Paid	\$ 0.275	\$ 0.275	\$ 0.825	\$ 0.815

⁽¹⁾ Includes the weighted average impact of 1,703,494 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party.

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income (Loss)	\$ (939)	\$ 11,170	\$ 2,896	\$ 28,430
Depreciation and Amortization	6,528	5,866	19,286	17,232
Provision for Impairment	2,864	—	2,864	—
Gain on Disposition of Assets	(2,586)	(11,611)	(7,782)	(27,248)
Funds from Operations	\$ 5,867	\$ 5,425	\$ 17,264	\$ 18,414
Adjustments:				
Straight-Line Rent Adjustment	(112)	(209)	(386)	(737)
Loss (Gain) on Extinguishment of Debt	—	284	(23)	284
COVID-19 Rent Repayments	—	—	—	45
Non-Cash Compensation	79	79	238	236
Amortization of Deferred Financing Costs to Interest Expense	179	150	530	407
Amortization of Intangible Assets and Liabilities to Lease Income	(110)	(78)	(299)	(248)
Other Non-Cash Expense	29	25	86	72
Adjusted Funds from Operations	\$ 5,932	\$ 5,676	\$ 17,410	\$ 18,473
FFO per Diluted Share	\$ 0.37	\$ 0.40	\$ 1.10	\$ 1.36
AFFO per Diluted Share	\$ 0.38	\$ 0.42	\$ 1.11	\$ 1.37

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

	Three Months Ended September 30, 2023	
Net Income (Loss)	\$	(939)
Adjustments:		
Depreciation and Amortization		6,528
Provision for Impairment		2,864
Gains on Disposition of Assets		(2,586)
Straight-Line Rent Adjustment		(112)
Non-Cash Compensation		79
Amortization of Deferred Financing Costs to Interest Expense		179
Amortization of Intangible Assets and Liabilities to Lease Income		(110)
Other Non-Cash Expense		29
Interest Expense, Net of Deferred Financing Costs Amortization		2,264
EBITDA	\$	8,196
Annualized EBITDA	\$	32,784
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net ⁽¹⁾		949
Pro Forma EBITDA	\$	33,733
Total Long-Term Debt		249,099
Financing Costs, Net of Accumulated Amortization		901
Cash and Cash Equivalents		(6,265)
Restricted Cash		(11,166)
Net Debt	\$	232,569
Net Debt to Pro Forma EBITDA		6.9x

⁽¹⁾ Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2023.



Investor Presentation

October 2023

Ticker Symbol (NYSE)	PINE	Number of Net Lease Properties	138
Equity Market Capitalization	\$253M	Number of States with a Property	35
Total Enterprise Value (TEV)	\$486M	Total Portfolio Square Feet	3.9M
TEV Per Square Foot	\$125	Current Occupancy	99.1%
Implied Cap Rate	7.9%	Annualized Base Rent (ABR)	\$39.2
Annualized Dividend Yield	6.7%	% of ABR from Investment Grade-Rated Tenants ¹	64%
Common Shares & OP Units Outstanding ²	15.5M	% of ABR from Credit Rated Tenants ¹	87%

As of September 30, 2023, unless otherwise noted.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

2. As of October 19, 2023; includes 1,703,494 OP Units held by third parties in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP").

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Meaningful Valuation Upside with In-Place Yield and Long-Term Growth

Accretive Asset Recycling Driving Attractive Portfolio Metrics

Pure play, 100% retail portfolio growing through accretive asset recycling of predominantly non-investment grade assets at attractive pricing, with reinvestment focused on investment grade-rated tenants and high-quality assets with strong real estate fundamentals.

Opportunity to Invest Below Replacement Cost

PINE's total enterprise value (TEV) is \$125 per square foot and book value is \$19.12 per share, allowing shareholders to invest meaningfully below replacement cost in a portfolio rooted in higher credit quality tenants in major markets throughout the United States.

Significant Discount to Peer Group

PINE trades at a significant discount compared to its investment grade-focused peers, implying considerable valuation upside.

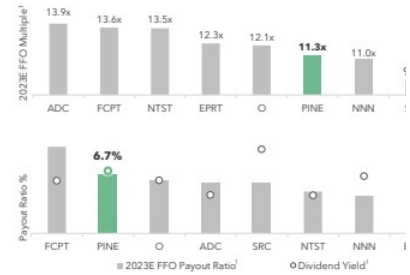
Stable & Attractive Dividend

PINE has grown its quarterly dividend by 37.5% since the beginning of 2020 and now provides one of the highest dividend yields of its net lease peer group.

PINE's top 10 tenants now include investment grade-rated industry leaders such as:



- ▶ **Total Enterprise Value of \$124 per square foot**
- ▶ **\$100,120 Total Portfolio Weighted Average 5-Mile Average Household Income²**
- ▶ **114,475 Total Portfolio Weighted Average 5-Mile Total Population²**

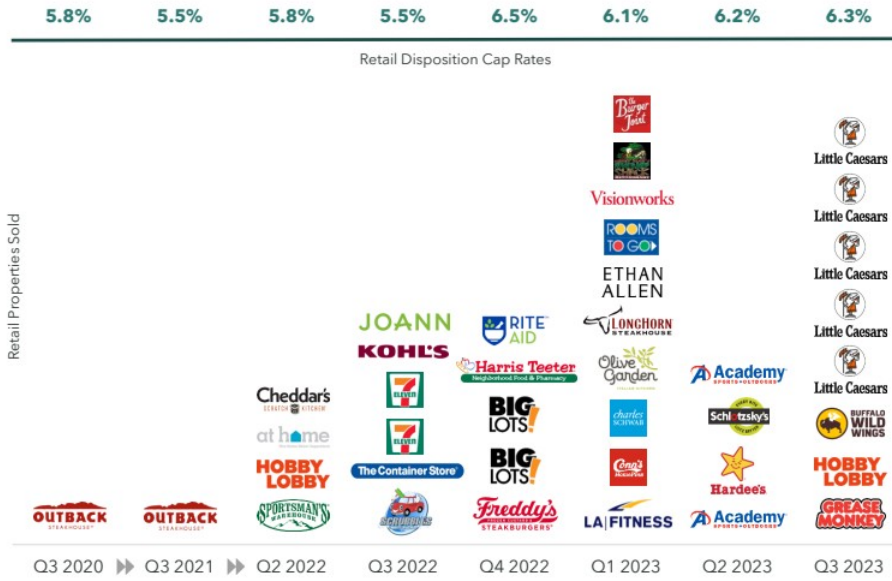


As of September 30, 2023, unless otherwise noted.

1. All dividend yields, payout ratios and 2023E FFO multiples are based on the closing stock price on September 29, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 10/1/2023 report. 2023E FFO per share for PINE reflects the midpoint of guidance provided on October 19, 2023.

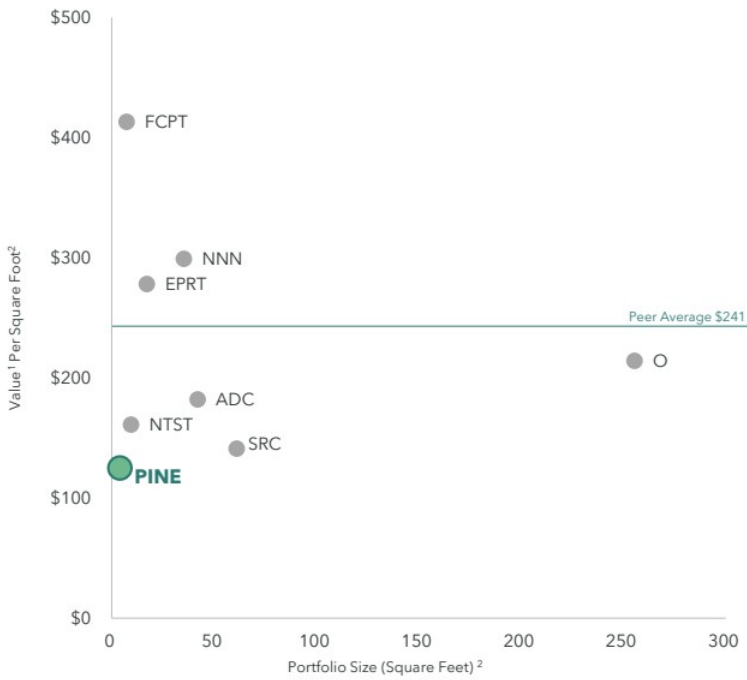
2. Based on 2023 Average Household Income (5-mile) and 2023 Total Population (5-mile) data from Esri.

PINE has demonstrated a consistent ability to sell retail properties at attractive valuations, regardless of the tenant crec quality, to drive accretive acquisitions of predominantly investment grade-rated tenants at an **average positive spread of more than 100 basis points between its retail disposition and retail acquisition cap rates.**



As of September 30, 2023.

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High-Quality Portfolio with Valuation Upside

PINE's total enterprise value (TEV) is \$125 per square foot, allowing shareholders to invest below estimated replacement cost in portfolio rooted in higher growth, major markets throughout the United States with comparable tenants to the investment grade focused net lease peers.

Better Margin of Safety with Stickier Tenants

With an average cash rent per square foot of \$10.05, occupancy costs for PINE's portfolio tenants are meaningfully below market rents given the inflationary pressure on building and land costs suggesting tenants will be more likely to exercise their renewal options at expiration.

Significant Valuation Discount to Peer Group

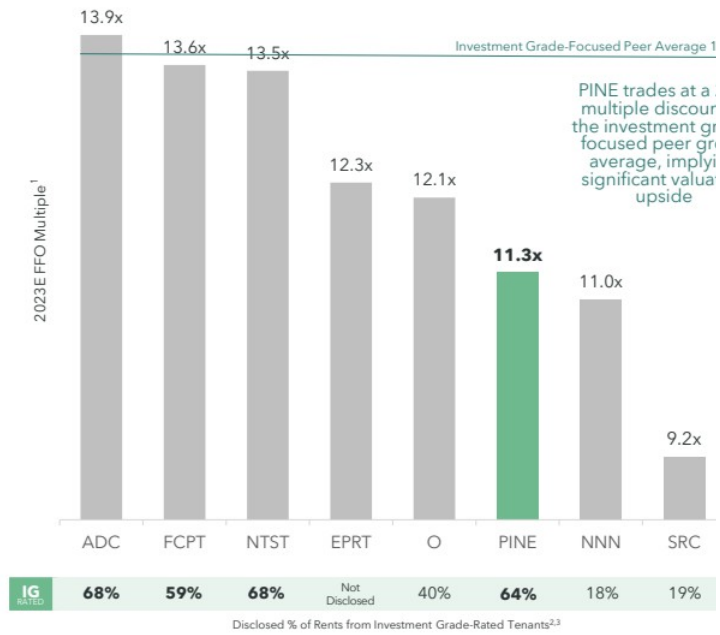
Similar tenant exposures in comparable or better markets, with an underlying real estate valuation per square foot 48% below the peer average.

Creating Value Through Capital Recycling

PINE has maintained its disposition guidance, implying it will continue to monetize assets at attractive private market valuations resulting in accretive net investment spreads once disposition proceeds are reinvested.

1. Value is based on Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 10/1/2023 report.
 2. Portfolio size is based on total square feet and is from available information within each company's published information available through each company's website, as of September 30, 2023. Portfolio information for PINE is as of September 30, 2023.

Significant Implied Valuation Upside



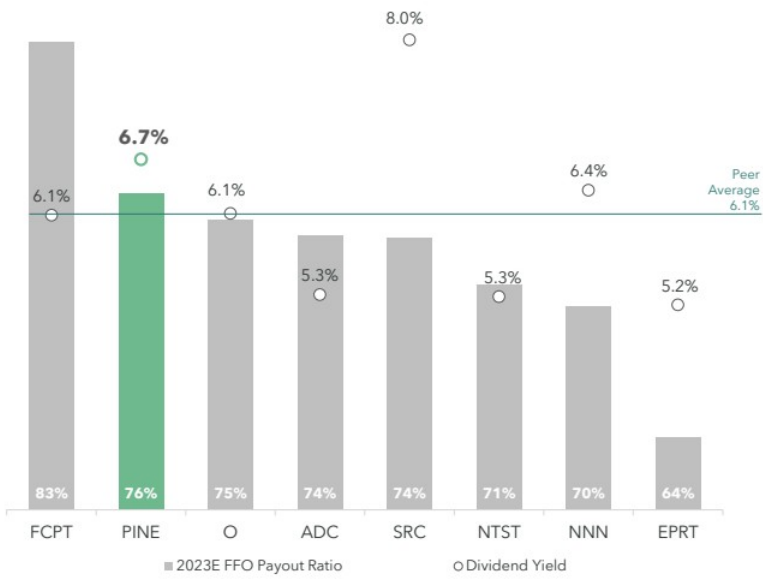
As of September 30, 2023, unless otherwise noted.

- All dividend yields, payout ratios and 2023E FFO multiples are based on the closing stock price on September 30, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 10/1/2023 report. 2023E FFO per share for PINE reflects the midpoint of guidance provided on October 19, 2023.
- A credit rated, or investment grade ("IG") rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commission.
- Percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of September 30, 2023.

Relative Outsized In-Place Dividend Yield



PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intense focus on real estate fundamentals, high-quality tenancy and long-term stability.



1. All dividend yields and payout ratios are based on the closing stock price on September 30, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 10/1/2023 report. 20 FFO per share for PINE reflects the midpoint of guidance provided on October 19, 2023.



National Focus, Emphasizing Attractive Supply/Demand Dynamics

National focus, with an emphasis on major metropolitan statistical areas that exhibit attractive population trends, business-friendly policies and strong underlying supply/demand fundamentals



Real Estate Fundamentals and Analytics Driven Underwriting

Real estate-oriented underwriting utilizing consumer location data analytics, competition indexing, market rent benchmarking and comprehensive risk assessments



Industry-Leading Tenants and Well-Performing Operating Sectors

Focused on aligning with tenants operating in essential business sectors, displaying stable and resilient operating trends and/or a forward-thinking, omni-channel strategy



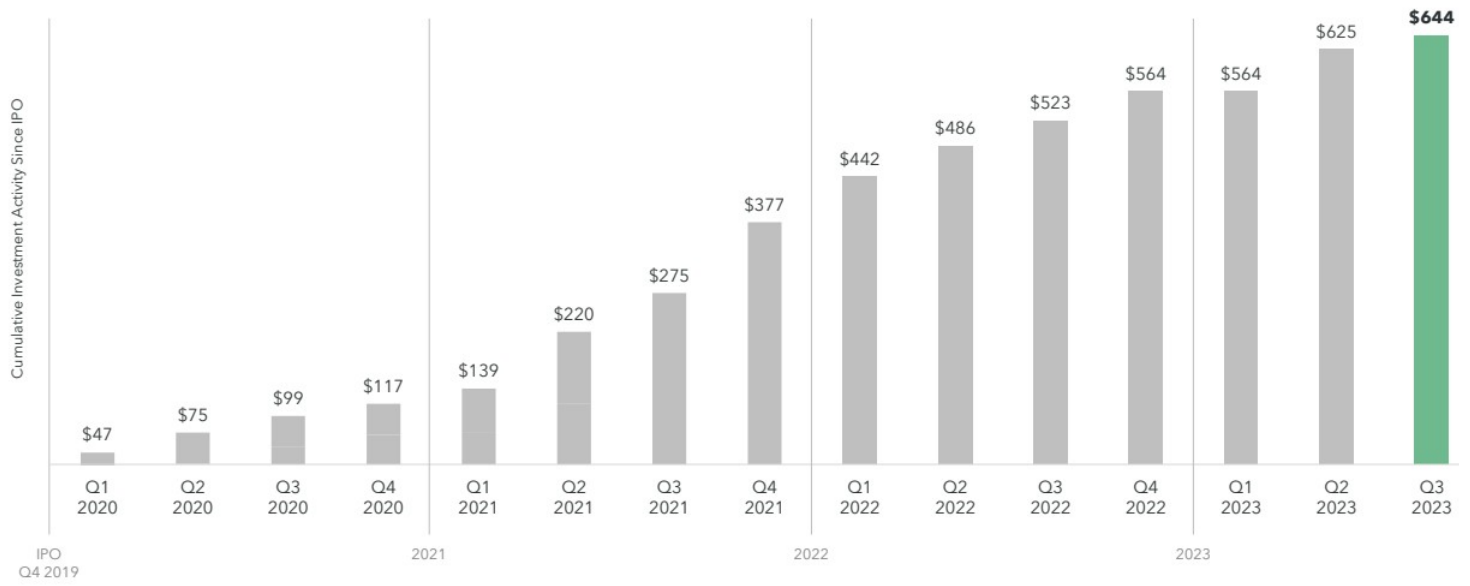
Relative Asset Value Investing Through Long-Term Relationships

Concentrated on relative value-investing through deep broker, developer and tenant relationships and management's ability to identify high-quality risk-adjusted opportunities in a highly fragmented transaction market

Thoughtful Investment Execution



PINE has prudently invested capital into stable tenants with attractive underlying real estate and strong demographics.



As of September 30, 2023.
\$ in millions.

Improving Portfolio Size, Diversity and Quality



	2019 (IPO)	2020	2021	2022	2023
Number of Net Lease Properties	20	48	113	148	138
Number of States with a Property	12	18	32	34	35
Total Portfolio Square Feet	0.9M	1.6M	3.3M	3.7M	3.9M
Annualized Base Rent (ABR)	\$13.3M	\$21.1M	\$36.9M	\$40.4M	\$39.2M
Top Tenant as a % of ABR	21% Wells Fargo (S&P: A+)	15% Wells Fargo (S&P: A+)	8% Wells Fargo (S&P: A+)	11% Walgreens (S&P: BBB)	12% Walgreens (S&P: BBB)
Top Sector as a % of ABR	21% Financial Services	15% General Merchandise	12% Home Furnishings	13% Sporting Goods	13% Dollar Stores
Top State as a % of ABR	26% Florida	21% Florida	18% Texas	17% Texas	12% New Jersey
% of ABR from IG Rated Tenants ¹	36%	46%	45%	54%	64%
% of ABR from Credit Rated Tenants ¹	89%	83%	74%	79%	87%
% of ABR from Office Properties	43%	27%	8%	- %	- %

As of September 30, 2023.

1. A credit rated, or investment grade ("IG") rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commission

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Investment Grade-Focused Portfolio



	Credit Rating ¹	ABR %
<i>Walgreens</i>	BBB	12%
LOWE'S	BBB+	9%
DICK'S SPORTING GOODS	BBB	9%
FAMILY DOLLAR DOLLAR TREE	BBB	8%
DOLLAR GENERAL	BBB	5%
Walmart	AA	5%
BEST BUY	BBB+	4%
at home <small>The Home Depot Supercenters</small>	CCC	4%
HOBBY LOBBY	N/A	3%
THE HOME DEPOT	A	3%
Other		38%
		100%

Lease Rollover Schedule

7.1 Years of Weighted Average Lease Term Remaining



As of September 30, 2023.

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High-Quality Top Tenant Base



AGREE REALTY CORPORATION	NETSTREIT	ALPINE	FOUR CORNERS PROPERTY TRUST	REALTY INCOME	SPIRIT REALTY	NNN REIT	ESSENTIAL PROPERTIES
Walmart*	CVS	Walgreens	DARDEN RESTAURANTS	DOLLAR GENERAL	LIFETIME	7-ELEVEN.	EquipmentShare
DOLLAR GENERAL	Walgreens	LOWE'S	SHILVER RESTAURANTS	Walgreens	Invited	Mister	festival
TRACTOR SUPPLY CO.	DOLLAR GENERAL	DICK'S SPORTING GOODS	WILD WINGS	FAMILY DOLLAR DOLLAR TREE	B's	CAMPINGWORLD	FIVE STAR HOME ELECTRONICS
BEST BUY	7-ELEVEN.	FAMILY DOLLAR DOLLAR TREE	RED LOBSTER	7-ELEVEN.	at home	LA FITNESS	Home Depot
FAMILY DOLLAR DOLLAR TREE	HOBBY LOBBY	DOLLAR GENERAL	CALIBER COLLISION	EG Group	MAIN EVENT	GPM	CPD
Kroger	Home Depot	Walmart*	KFC	Wynn	CHURCH'S	MAIN EVENT	Chicken 'n Pickle
CVS	Advance Auto Parts	BEST BUY	PIZZA HUT	FedEx.	FAMILY DOLLAR DOLLAR TREE	FLYNN	AD
TXI	FAMILY DOLLAR DOLLAR TREE	at home	RESTAURANT BRANDS	B&Q	CIRCLE K CLEANPROFX	amc	Cadence
O'Reilly	Walmart*	HOBBY LOBBY	wellnow	Sainsbury's	Home Depot	B's	Mammoth Holdings
HOBBY LOBBY	LOWE'S	Home Depot	5	LA FITNESS	GPM	CIRCLE K	Mister
IG RATED	68%	64%	59%	40%	19%	18%	Not Disclosed

Disclosed % of Rents from Investment Grade-Rated Tenants^{1,2}

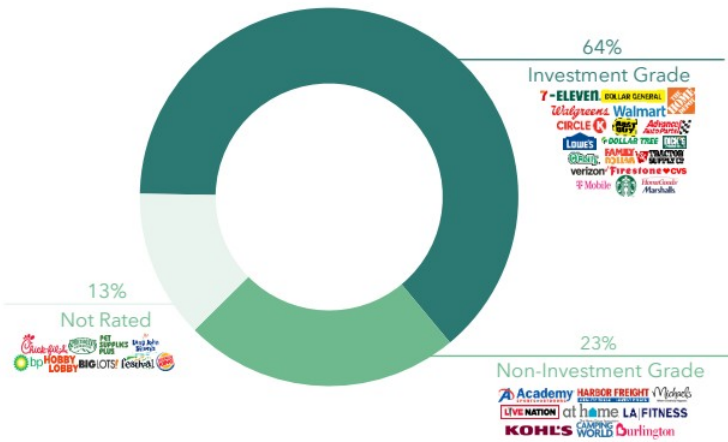
As of September 30, 2023, unless otherwise noted.

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2. Top ten tenants and percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of September 30, 2023.

Excellent Tenant Credit and Operational Transparency



- 93% of ABR comes from tenants or the parent of a tenant that are credit rated¹ or publicly traded, suggesting relatively better tenant financial and operational transparency



Sector	ABR %
Dollar Stores	13%
Pharmacy	13%
Home Improvement	13%
Sporting Goods	12%
Home Furnishings	8%
General Merchandise	6%
Consumer Electronics	6%
Grocery	5%
Entertainment	5%
Off-Price Retail	4%
Other	15%
Total	100%

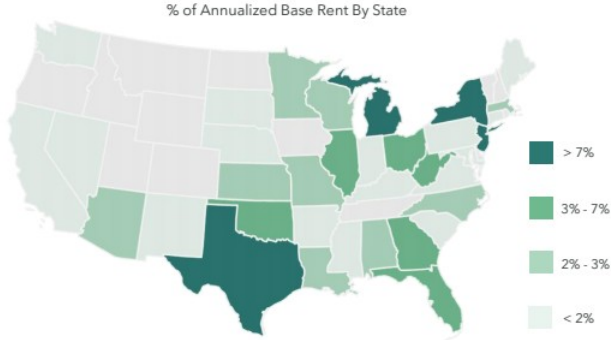
As of September 30, 2023.

1. A credit rated, or investment grade ("IG") rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commission

Major Market, Demographic-Driven Net Lease Portfolio



- Geographically diversified portfolio focused on major markets and areas benefitting from demographic shifts and attractive supply/demand dynamics
- 51% of ABR comes from metropolitan statistical areas¹ with more than one million people
- 42% of portfolio ABR comes from the top 10 MSAs¹, with nearly 50% of ABR from the top 10 MSA's¹ comes from the in-demand markets of Houston, Atlanta, Tampa, Philadelphia and New York
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of \$114,900²
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 141,950 people²



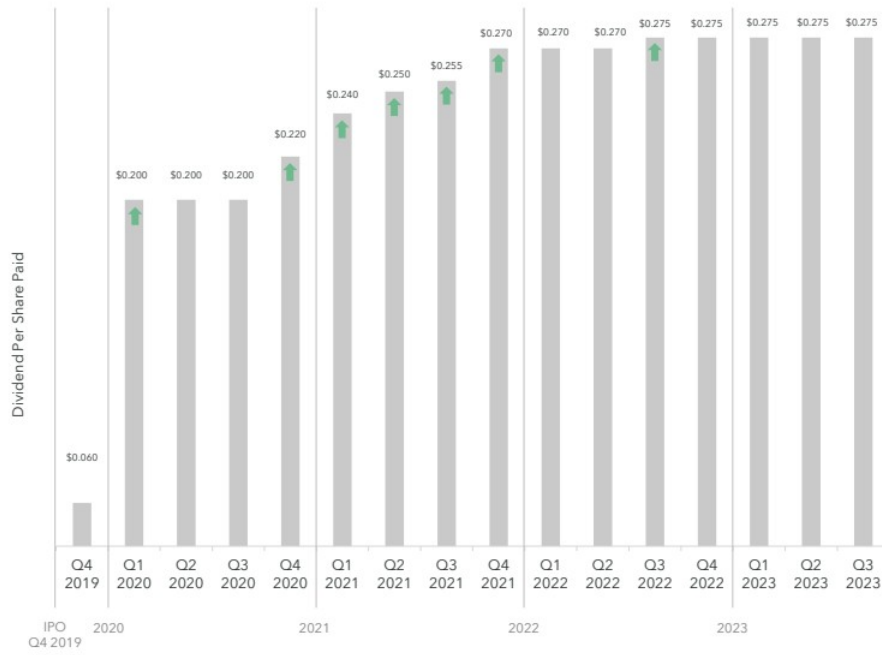
\$100,120

Total Portfolio Weighted Average 5-Mile Average Household Income

114,475

Total Portfolio Weighted Average 5-Mile Total Population²

As of September 30, 2023.
 1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
 2. Based on 2023 Average Household Income (5-mile) and 2023 Total Population (5-mile) data from Esri.



Stable, Well-Covered Dividend

- Current midpoint of 2023 guidance¹ implies a 75% 2023E FFO per share dividend payout ratio
- 37.5% increase in the quarterly cash dividend since the beginning of 2020

↑ 6.7%
Annualized Per Share Cash Dividend Yield

↑ \$1.10
Annualized Per Share Cash Dividend

As of September 30, 2023, unless otherwise noted.

1. 2023E FFO per share for PINE is the midpoint of guidance, as provided on October 19, 2023.

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	Outperform	\$20.00
B. Riley	John Massocca	Buy	\$20.00
BTIG	Mike Gorman	Buy	\$23.00
Colliers	Barry Oxford	Buy	\$20.00
Janney	Rob Stevenson	Buy	\$19.00
Jones	Matthew Erdner	Buy	\$22.00
Raymond James	RJ Milligan	Outperform	\$19.00
Stifel	Simon Yarmak	Buy	\$20.00
Truist	Anthony Hau	Hold	\$17.00
Average			\$20.00

As of October 16, 2023.

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PINE has a demonstrated access to capital, is focused on maintaining reasonable leverage, and has completely fixed its attractive cost of debt through 2026.

Well-Capitalized Balance Sheet

Equity Market Capitalization ¹	\$253M
Net Debt Outstanding ^{1,2}	\$233M
Total Enterprise Value (TEV) ¹	\$486M

Improved Leverage Profile

Net Debt to TEV ³		Net Debt to Pro Forma EBITDA ⁴	
Q3 2023	48%	Q3 2023	6.9x
Q4 2022	47%	Q4 2022	7.1x
Q4 2021	50%	Q4 2021	8.1x

No Near-Term Capital Markets Exposure

- PINE has no debt maturities until May 2026
- No current floating interest rate exposure
- More than \$217 million¹ of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments

Well-Staggered Debt Maturity Schedule



As of September 30, 2023, unless otherwise noted.

\$ in millions; any differences a result of rounding.

1. As of September 30, 2023.

2. Net Debt Outstanding is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash.

3. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.

4. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.

5. Reflects \$50.0 million outstanding under the Company's \$250 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

2023 Guidance Range



The Company's 2023 revised guidance takes into account the Company's year-to-date performance and revise expectations regarding the Company's investment activities, forecasted capital markets transactions, and other significant assumptions.

	Previous Guidance		Revised Guidance		Increase (Decrease)	
	Low	High	Low	High	Low	High
Acquisitions	\$100 million	\$125 million	\$100 million	\$125 million	-	-
Dispositions	\$100 million	\$125 million	\$100 million	\$125 million	-	-
FFO Per Diluted Share	\$1.50	\$1.53	\$1.45	\$1.47	(\$0.05)	(\$0.06)
AFFO Per Diluted Share	\$1.52	\$1.55	\$1.46	\$1.48	(\$0.06)	(\$0.07)
Weighted Average Diluted Shares Outstanding	15.5 million	16.0 million	15.6 million	15.6 million	0.1 million	(0.4) mill

2023 revised guidance was provided in the Company's Third Quarter 2023 Operating Results press release filed on October 19, 2023.

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Alpine Income Property Trust, through its external manager, is committed to sustainability, strong corporate governance and meaningful corporate social responsibility programs.

Environmental Responsibility

Committed Focus

Committed to maintaining an environmentally conscious culture, the utilization of environmentally friendly & renewable products, and the promotion of sustainable business practices

Tenant Alignment

Alignment with environmentally aware tenants who have strong sustainability programs and initiatives embedded into their corporate culture and business practices

Social Responsibility

Inclusive and Supportive Company Culture

Dedicated to an inclusive and supportive office environment filled with diverse backgrounds and perspectives, with a demonstrated commitment to financial, mental and physical wellness

Notable Community Outreach

Numerous and diverse community outreach programs, supporting environmental, artistic, civil and social organizations in the community

Corporate Governance

- Independent Chairman of the Board and 5 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Stock ownership requirements for all Directors
- Prohibition against hedging and pledging Alpine Income Property Trust stock
- Robust policies and procedures for approval of related party transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy



Alpine Income Property Trust is externally managed by CTO Realty Growth (NYSE: CTO) under an agreement that combined with CTO's ownership in PINE, provides economies of scale, significant shareholder alignment and flexible/collapsible structure.

Notable Management Agreement Terms

- **Five-year initial term (initial expiration November 2024), with one-year extension options thereafter**
- **Quarterly management fee of 0.375%, calculated on equity, net of share buybacks and issuance costs**
- **Terminable with payment of a one-time fee of 3x the annualized average management fee for the preceding 24-months**

Benefits and Alignment of External Management

Aligned Ownership

CTO currently owns an approximate 15% interest in PINE, meaningfully aligning its interests with PINE shareholders

Independent Board of Directors

PINE has its own independent Board of Directors and realizes significant economies of scale from the 32-member CTO team without the corresponding G&A expense

Shadow Pipeline for External Growth

PINE has a potential shadow pipeline within the CTO portfolio as a result of its right of first refusal on all CTO single tenant net lease asset sales

Internalization on the Horizon

Internalization of management for PINE is anticipated in the future when the Company approaches or exceeds critical mass

Opportunities for Collaboration

PINE reviews transaction opportunities resulting from CTO's acquisition efforts that it otherwise would not see in the market through normal single tenant acquisition efforts and relationships

Our Board has a well-balanced mix of perspectives and experiences and maintains relevant policies to ensure shareholder alignment, risk management, corporate oversight and the highest ethical standards.

Andrew C. Richardson

Chairman of the Board, Independent Director

Currently Chief Executive Officer of RMC Living. Former Chief Operating Officer of Waypoint Real Estate Investments, Chief Financial Officer and President of Land and Development of iStar, Inc. (NYSE: STAR), Chief Financial Officer of The Howard Hughes Corporation (NYSE: HHC) and Chief Financial Officer of NorthStar Realty Finance Corp.

Chairman of the Board and Chairman of the Audit Committee.

Mark O. Decker Jr.

Independent Director

Currently Managing Director of Proterra Investment Partners. Former President, Chief Executive Officer and Chief Investment Officer, and Director of CenterSpace and Former Managing Director and U.S. Group Head of Real Estate Investment and Corporate Banking at BMO Capital Markets.

Member of the Audit and Governance Committees.

Jeffrey S. Yarckin

Independent Director

Currently Founder, President, and COO of TriGate Capital, LLC. Former Co-President and Chief Executive Officer of ORIX Capital Markets, LLC. Former Founding Partner of the Lone Star Funds.

Chairman of the Compensation Committee and a member of the Governance Committee.

John P. Albright

President & CEO

Currently President & Chief Executive Officer of Alpine Income Property Trust (NYSE: PINE) and CTO Realty Growth (NYSE: CTO). Former Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company; Executive Director of Merchant Banking - Investment Management at Morgan Stanley; and Managing Director of Crescent Real Estate (NYSE: CEI).

Rachel Elias Wein

Independent Director

Currently Founder and Chief Executive Officer of WeinPlus. Former developer executive with The Sember Company and senior associate with Ernst & Young Real Estate Advisory practice.

Member of the Audit Committee and the Compensation Committee.

M. Carson Good

Independent Director

Currently President of Good Capital Group. Former Managing Director and Floric Broker of Record for Jones Lang LaSalle (NYSE: JLL) and current Chairman of the Board of the Greater Orlando Airport Authority (GOAA).

Chairman of the Governance Committee and a member of the Compensation Committee

Significant Discount to Peer Group

Meaningful upside opportunity as PINE has the lowest 2023E FFO multiples of its investment grade-focused net lease peer group.

Stable & Growing Dividend

PINE has grown its quarterly dividend by 37.5% since the beginning of 2020 and currently has a very efficient 2023E FFO¹ implied payout ratio of approximately 75%.

Small Asset Base is an Opportunity for Outsized Growth

Small asset denominator means management can drive outsized growth relative to its net lease peers.

Disciplined Investment Strategy

Real estate and credit-focused underwriting, targeting investments that exhibit strong demographic trends, leased to high-quality, industry leading tenants.

High-Quality, Transparent and Growing Portfolio

100% retail portfolio rooted in publicly-traded/credit-rated tenants and larger markets means there is a high-quality, stable asset base and an opportunity to add a diverse array of new tenants, markets and sectors.

Financial Stability

Balance sheet with ample liquidity and no near-term debt maturities provides financial stability and flexibility.

Aligned Sponsorship & Management

Externally managed by CTO Realty Growth (NYSE: CTO), a publicly traded REIT that owns 15% of PINE and is committed to internalization of management once critical mass is attained.

As of September 30, 2023, unless otherwise noted.

1. 2023E FFO per share for PINE is the midpoint of guidance, as provided on October 19, 2023.

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant default, potential liability relating to environmental matters, credit risk associated with the Company investing in commercial loans and investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic and its variants on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

References in this presentation:

1. All information is as of September 30, 2023, unless otherwise noted.
2. Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of September 30, 2023.
3. Dividends are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
4. A credit rated, or investment grade rated tenant (a tenant carrying a rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, AFFO, and Pro Forma EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements. Accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows. FFO is a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets and impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as loss on extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-cash compensation, and other non-cash income or expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss on extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. FFO, AFFO, and Pro Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

Alpine Income Property Trust, Inc. Consolidated Statements of Operations

(Unaudited)
(In thousands, except share, per share and dividend data)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues:				
Lease Income	\$ 11,447	\$ 11,520	\$ 33,951	\$ 33
Interest Income from Commercial Loan Investments	112	–	112	–
Total Revenues	11,559	11,520	34,063	33
Operating Expenses:				
Real Estate Expenses	1,722	1,816	4,731	4
General and Administrative Expenses	1,652	1,460	4,823	4
Provision for Impairment	2,864	–	2,864	–
Depreciation and Amortization	6,528	5,866	19,286	17
Total Operating Expenses	12,766	9,142	31,704	25
Gain of Disposition of Assets	2,586	11,611	7,782	27
Gain (Loss) on Extinguishment of Debt	–	(284)	23	(–)
Net Income from Operations	1,379	13,705	10,164	34
Investment and Other Income	125	9	226	–
Interest Expense	(2,443)	(2,544)	(7,494)	(6)
Net Income (Loss)	(939)	11,170	2,896	28
Less: Net Income (Loss) Attributable to Noncontrolling Interest	(102)	1,400	314	3
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	\$ (837)	\$ 9,770	\$ 2,582	\$ 24

Per Common Share Data:

Net Income (Loss)				
Basic	\$ (0.06)	\$ 0.82	\$ 0.18	\$ –
Diluted	\$ (0.05)	\$ 0.72	\$ 0.16	\$ –
Weighted Average Number of Common Shares:				
Basic	13,946,194	11,888,171	14,001,774	11,799
Diluted ¹	15,649,688	13,591,665	15,705,268	13,502
Dividends Declared and Paid	\$ 0.275	\$ 0.275	\$ 0.825	\$ 0

1. Includes the weighted average impact of 1,703,494 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party.

Non-GAAP Financial Measures Reconciliation



Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations

(Unaudited)

(In thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income (Loss)	\$ (939)	\$ 11,170	\$ 2,896	\$ 28
Depreciation and Amortization	6,528	5,866	19,286	17
Provision for Impairment	2,864	-	2,864	-
Gains on Disposition of Assets	(2,586)	(11,611)	(7,782)	(27)
Funds from Operations	\$ 5,867	\$ 5,425	\$ 17,264	\$ 18
Adjustments:				
Gain (Loss) on Extinguishment of Debt	-	284	(23)	-
Amortization of Intangible Assets and Liabilities to Lease Income	(110)	(78)	(299)	-
Straight-Line Rent Adjustment	(112)	(209)	(386)	-
COVID-19 Rent Repayments	-	-	-	-
Non-Cash Compensation	79	79	238	-
Amortization of Deferred Financing Costs to Interest Expense	179	150	530	-
Other Non-Cash Expense	29	25	86	-
Adjusted Funds from Operations	\$ 5,932	\$ 5,676	\$ 17,410	\$ 18
FFO per Diluted Share	\$ 0.37	\$ 0.40	\$ 1.10	\$ 0.01
AFFO per Diluted Share	\$ 0.38	\$ 0.42	\$ 1.11	\$ 0.01

Net Debt-to-EBITDA Pro Forma Reconciliation



Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

	Three Months Ended	
	September 30, 2023	
Net Income (Loss)	\$	(9)
Adjustments:		
Depreciation and Amortization		6,
Provision for Impairment		2,
Gains on Disposition of Assets		(2,
Straight-Line Rent Adjustment		(
Non-Cash Compensation		
Amortization of Deferred Financing Costs to Interest Expense		
Amortization of Intangible Assets and Liabilities to Lease Income		(
Other Non-Cash (Income) Expense		
Interest Expense, net of Deferred Financing Costs Amortization		2,
EBITDA	\$	8,
Annualized EBITDA	\$	32,
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net ¹		
Pro Forma EBITDA	\$	33,
Total Long-Term Debt	\$	249,
Financing Costs, Net of Accumulated Amortization		
Cash and Cash Equivalents		(6,
Restricted Cash		(11,
Net Debt	\$	232,
Net Debt to Pro Forma EBITDA		4

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activities during the three months ended September 30, 2023.



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